

13758-A

1995

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Memorandum dated as of December 1, 1995 of an assignment of Leases made and entered into as of December 1, 1995, by and between ACF Industries, Incorporated, a New Jersey corporation, as Debtor/Assignor (the "Debtor"), having its principal offices at 620 North Second Street, St. Charles, MO 63301, and First Security Bank of Utah, National Association, as Trustee (the "Trustee"), having its principal offices at 79 South Main Street, Salt Lake City, UT 84111.

Reference is hereby made to the Leases specified on Exhibit A attached hereto, by and between the Debtor and the Lessee identified on Exhibit A attached hereto (as the same have been and may be amended, supplemented, otherwise modified or renewed from time to time, the "Leases").

W I T N E S S E T H:

1. As used in this Memorandum of Assignment of Leases the following capitalized terms used herein and not otherwise defined herein shall have the meanings specified below:

"Rental Collateral" means all right, title and interest of the Debtor in and to every lease or car service contract (whether or not such lease or car service contract is in writing or is for a term certain, including, without limitation, per diem leases), now or hereafter existing, relating to, but only to the extent relating to, the Equipment, including, without limitation, the Leases, (each such lease and car service contract, including all amendments, riders, supplements, other modifications and schedules thereto and renewals thereof, an "Assigned Lease"), and including, without limitation, the immediate and continuing right to collect and receive any and all payments due and to become due under any Assigned Lease, whether as contractual obligations, damages or otherwise (to the extent such payments are derived from the Equipment) and all Proceeds of any thereof (such payments, the "Assigned Lease Proceeds").

"Equipment" means certain railroad tank cars and covered hopper cars described on Exhibit A attached hereto.

"Proceeds" is defined in the UCC and, in any event, includes, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Debtor from time to time with respect to any of the Collateral, (b) any and all payments (in any form

whatsoever) made or due and payable to the Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

2. The Debtor, pursuant to that certain Amended and Restated Assignment and Security Agreement (Chattel Mortgage) dated as of December 17, 1993, as amended and restated as of December 1, 1995, between the Debtor and the Trustee has transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Trustee, its successors and assigns, all and singular of the Debtor's rights, title and interest in and to the Rental Collateral, rights, interests and privileges, now or hereafter existing, in and to the Rental Collateral and any and all Proceeds thereof (collectively, the "Collateral").

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its corporate officer as of the date first above written.

ACF INDUSTRIES, INCORPORATED,

by

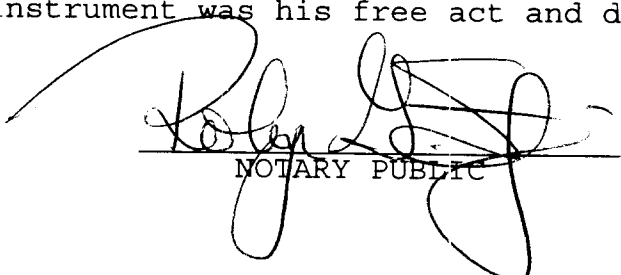
Name:

Title:

[Signature Page of Memorandum and Assignment of Leases]

STATE OF NEW YORK     )  
                                  ) ss.  
COUNTY OF NEW YORK     )

On this <sup>30th</sup> ~~1st~~ day of <sup>November</sup> ~~December~~, 1995, before me personally appeared Robert J. Mitchell, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of ACF INDUSTRIES, INCORPORATED that the foregoing instrument was signed on behalf of said corporation on the date hereof, and he acknowledged that the execution of the said instrument was his free act and deed.

  
NOTARY PUBLIC

My commission expires:

ROBYN G. STEINBERG  
Notary Public, State of New York  
No. 01ST5026264  
Qualified in New York County  
Commission Expires April 18, 1996

Exhibit A

<b>Lessee</b>	<b>Car Service Contract #</b>	<b>Identifying Numbers</b>	<b>Number of Cars</b>	<b>AAR Designator</b>
BORDEN PACKAGING & INDUST	64230003	ACFX 97797	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97802	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97805	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97808	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97814	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97818	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97825	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97829	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97830	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97831	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97835	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97836	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97838	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97840	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97842	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97845	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97848	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97849	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97850	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97851	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97854	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97855	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97860	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97862	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97863	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97865	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97869	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97871	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97872	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97877	1	C214
BORDEN PACKAGING & INDUST	64230003	ACFX 97879	1	C214

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NOTICE

Notice is hereby given that the Security Agreements previously filed under Recordation Numbers 18516, 18517 and 19200 (as the same have, from time to time, been amended, supplemented and/or partially released) have been fully terminated effective March 7, 1997.

Any security interests in the railcars and assignment of leases contained in such security agreements not previously released have now been terminated effective March 7, 1997.

Effective no later than March 7, 1997, ACF does not claim a leasehold interest in any railcar identified herein solely by reason of any Memorandum of Lease or other document filed herein.



Robert W. Alvord, Attorney for  
ACF Industries, Incorporated

District of Columbia     )  
                                      )  
City of Washington       )     ss.

Subscribed and sworn to before me this 10th day of March 1997.



Kim L. Bartman,  
NOTARY PUBLIC

My Commission expires: 3-31-2000

18524-B	18574-C	18841-D	19768-B	20091-B
18525-B	18575-B	18842-C	19769-B	20092-B
18526-B	18576-C	18843-D	19770-B	20093-B
18527-B	18577-C	18844-F	19771-B	20094-B
18528-B	18578-C	18845-C	19772-B	20095-B
18529-B	18579-F	18846-C	19773-B	20096-B
18530-B	18580-D	18847-G	19774-B	20097-B
18535-C	18581-C	18848-C	19775-B	20098-B
18536-D	18582-D	18965-C	19776-B	20099-B
18537-D	18583-D	19201-B	19777-B	20100-B
18538-E	18584-H	19202-B	19778-B	
18539-D	18585-D	19203-B	19779-B	
18540-D	18586-F	19204-B	19780-B	
18541-F	18587-C	19205-B	19781-B	
18542-C	18588-D	19206-B	19782-B	
18543-C	18589-C	19207-B	19783-B	
18544-G	18590-D	19208-B	19784-B	
18545-G	18591-J	19209-B	19785-B	
18546-D	18592-C	19210-B	19786-B	
18547-C	18593-D	19211-B	19787-B	
18548-D	18594-C	19212-B	19788-B	
18549-D	18595-J	19213-B	19789-B	
18550-D	18596-D	19214-B	19790-B	
18551-C	18597-D	19215-B	19791-B	
18552-D	18598-D	19216-B	19792-B	
18553-C	18599-C	19217-B	19793-B	
18554-D	18600-D	19218-B	19794-B	
18555-D	18601-D	19219-B	19795-B	
18556-D	18602-D	19220-B	19818-B	
18557-C	18603-C	19221-B	19819-B	
18558-C	18604-C	19222-B	20075-B	
18559-C	18605-I	19223-B	20076-B	
18560-D	18606-C	19754-B	20077-B	
18561-D	18607-C	19755-B	20078-B	
18562-C	18608-D	19756-B	20079-B	
18563-D	18609-D	19757-B	20080-B	
18564-C	18613-B	19758-B	20081-B	
18565-D	18614-B	19759-B	20082-B	
18566-D	18615-D	19760-B	20083-B	
18567-D	18616-D	19761-B	20084-B	
18568-D	18617-D	19762-B	20085-B	
18569-D	18777-D	19763-B	20086-B	
18570-F	18778-C	19764-B	20087-B	
18571-D	18838-D	19765-B	20088-B	
18572-D	18839-C	19766-B	20089-B	
18573-D	18840-D	19767-B	20090-B	